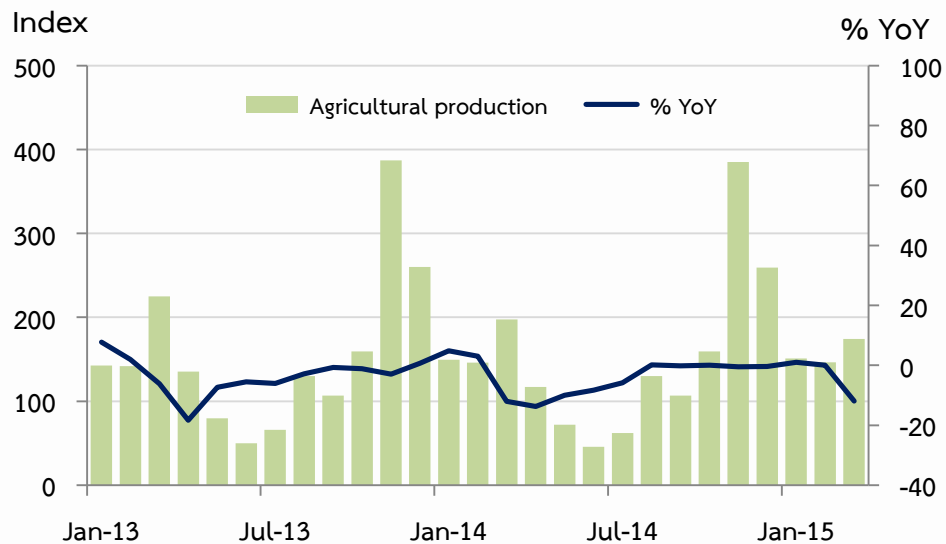
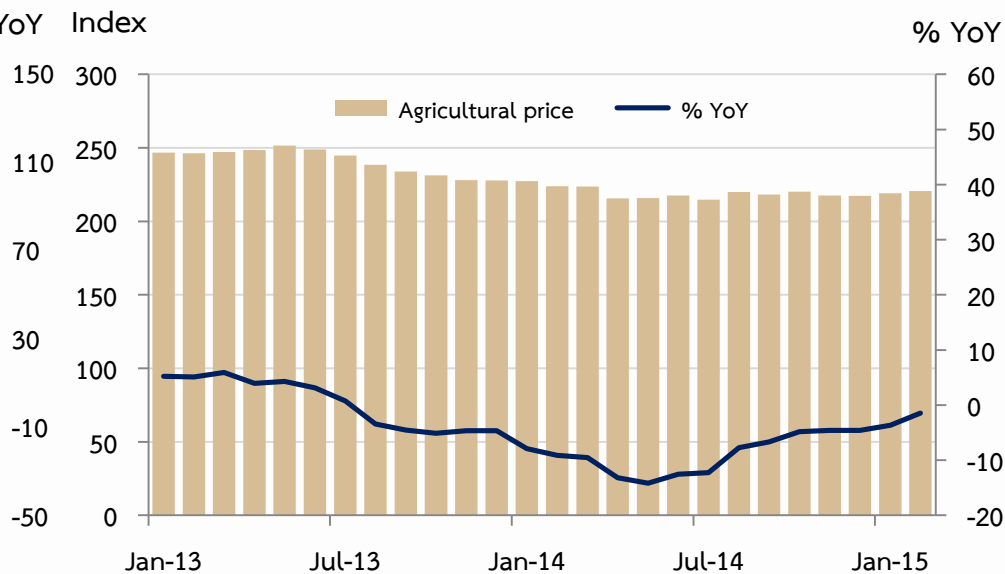
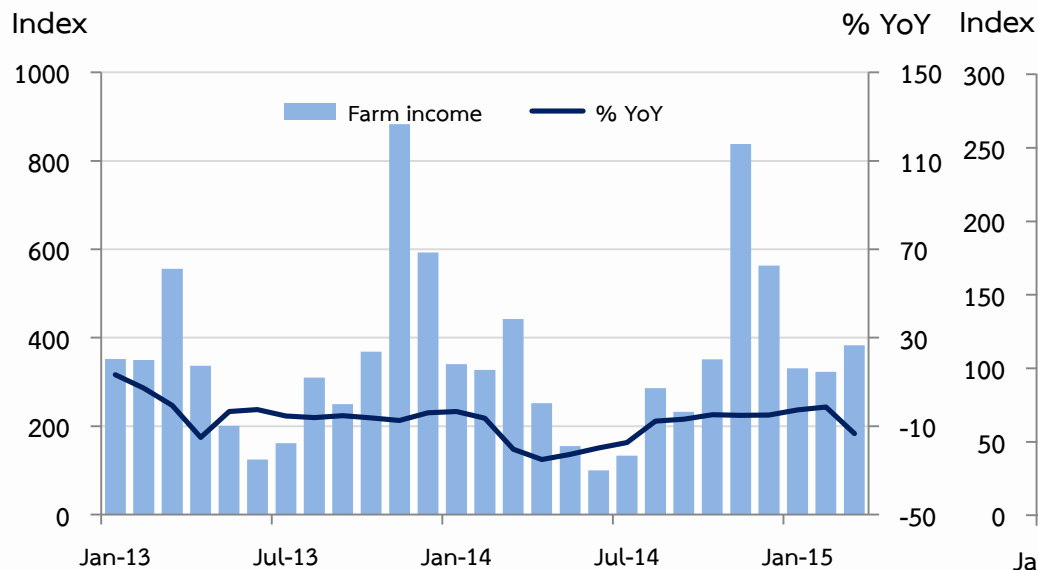




ธนาคารแห่งประเทศไทย
BANK OF THAILAND

The Northern Region' Economic Conditions in March 2015



% YoY	2014 ^R	2014				2015		
		H1 ^R	H2 ^R	Q3 ^R	Q4 ^R	Q1 ^R	Feb ^R	Mar ^P
Farm Income	-12.1	-16.3	-9.5	-10.6	-5.0	-5.8	-1.4	-13.3
Production	-3.6	-6.0	-2.2	-2.0	-0.3	-3.6	0.1	-11.9
Price	-8.9	-11.1	-7.6	-8.9	-4.7	-2.2	-1.4	-1.6

P = Preliminary data, R = Revised data

Note : 1. farm income includes cost of production.

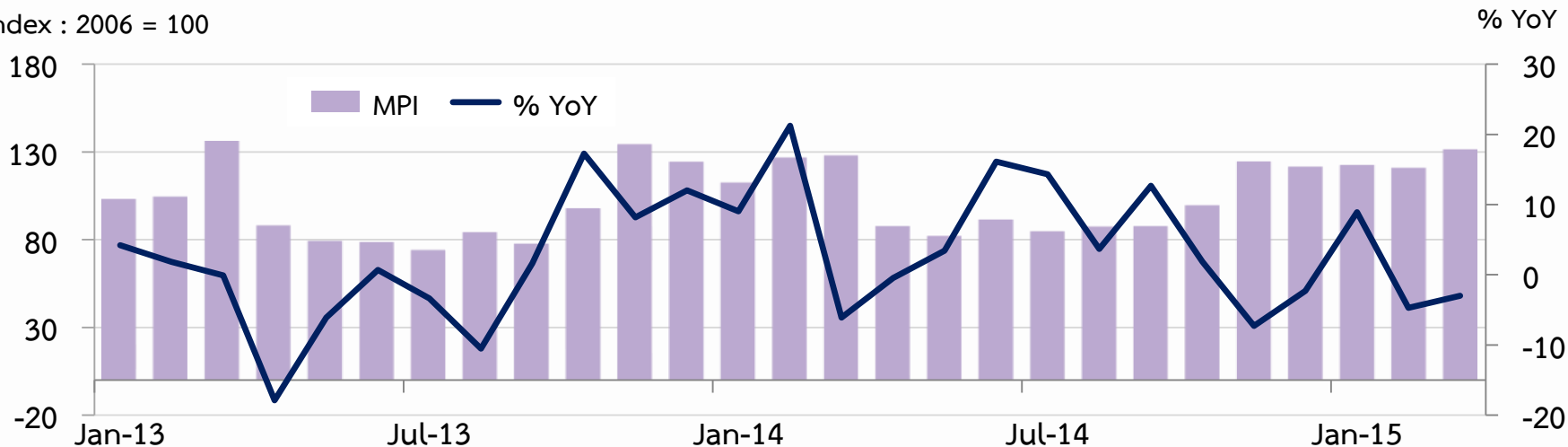
2. price excludes compensation and subsidies by government.



	2014	2014				2015		
		H1	H2	Q3	Q4	Q1 ^P	Feb	Mar ^P
MPI level	102.5	104.4	100.6	86.4	114.8	124.5	120.4	130.9
% YoY	4.3	6.5	2.2	10.0	-3.0	0.0	-4.7	-3.0
MPI level, SA	-	-	-	105.7	102.0	105.5	107.4	96.4
% MoM, % QoQ, SA	-	-	-	4.8	-3.4	3.3	-4.7	-10.2

P = Preliminary Data

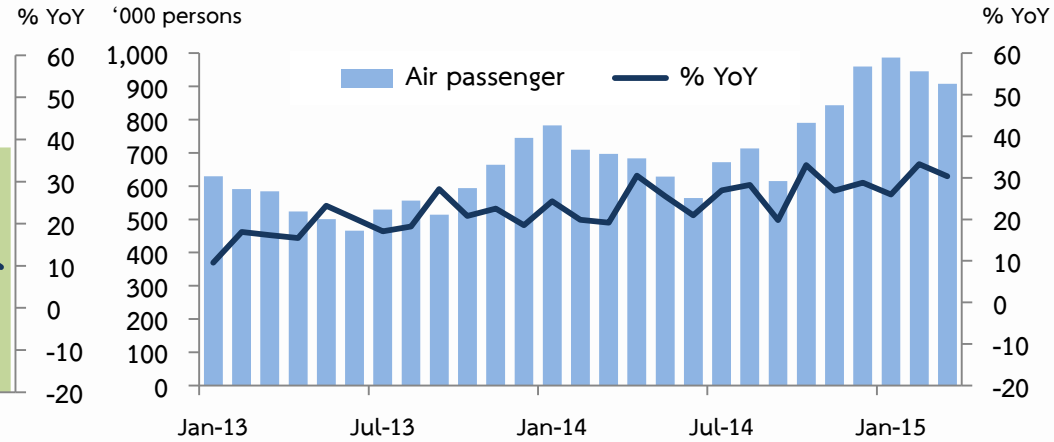
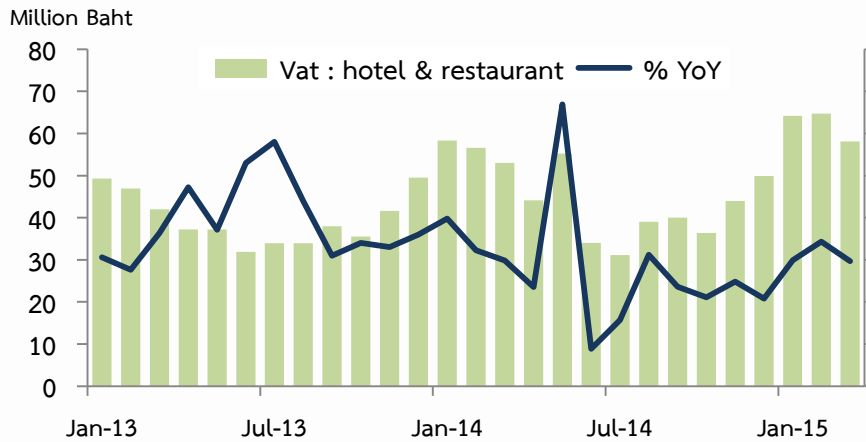
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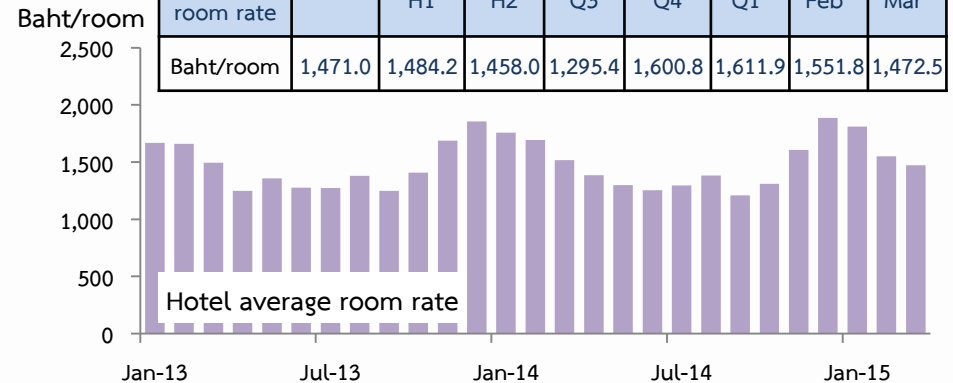
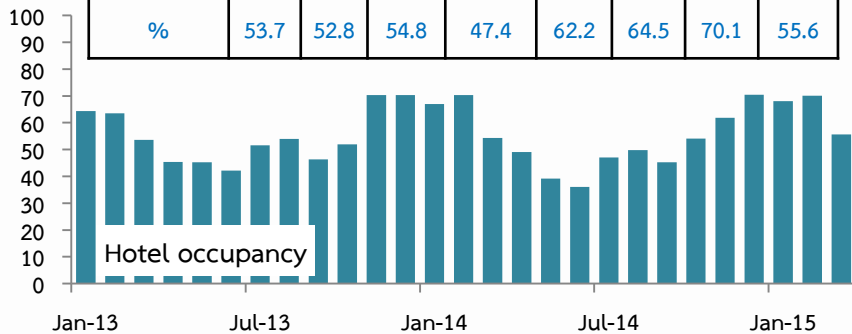
Vat : Hotel & restaurant	2014	2014				2015		
		H1	H2	Q3	Q4	Q1 ^P	Feb ^R	Mar ^P
Million Baht	541.6	301.2	240.4	110.0	130.3	187.1	64.7	58.1
% YoY	13.6	23.2	3.4	4.1	2.9	11.5	14.3	9.7

Air passenger	2014	2014				2015		
		H1	H2	Q3	Q4	Q1	Feb	Mar
'000 persons	8,660.3	4,065.3	4,595.0	2,001.3	2,593.7	2,840.0	945.1	907.9
% YoY	25.5	23.3	27.5	25.1	29.5	29.8	33.3	30.4



Hotel occupancy	2014	2014				2015		
		H1	H2	Q3	Q4	Q1 ^P	Feb ^R	Mar ^P
%	53.7	52.8	54.8	47.4	62.2	64.5	70.1	55.6

Hotel average room rate	2014	2014				2015		
		H1	H2	Q3	Q4	Q1 ^P	Feb ^R	Mar ^P
Baht/room	1,471.0	1,484.2	1,458.0	1,295.4	1,600.8	1,611.9	1,551.8	1,472.5



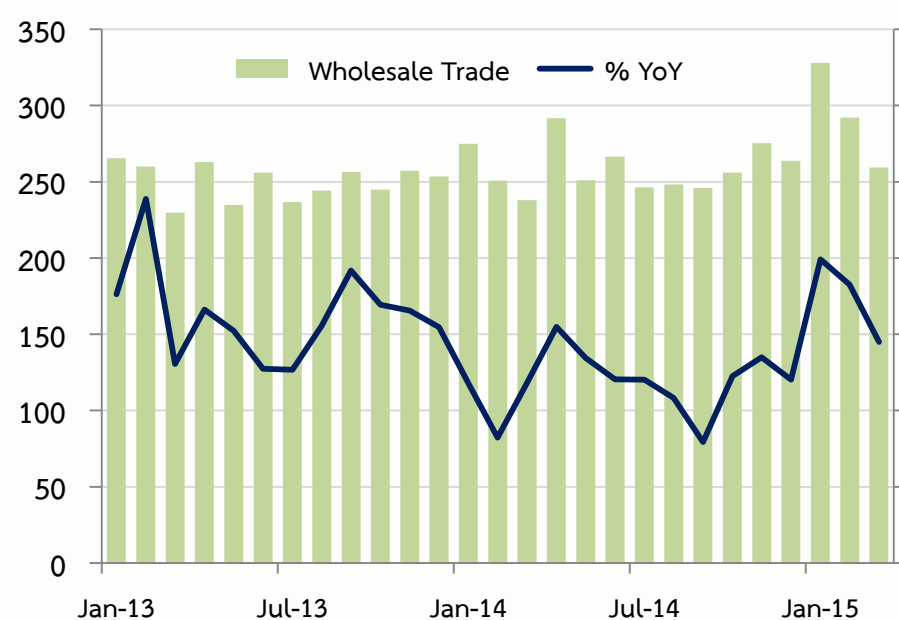
P = Preliminary data, R = Revised data



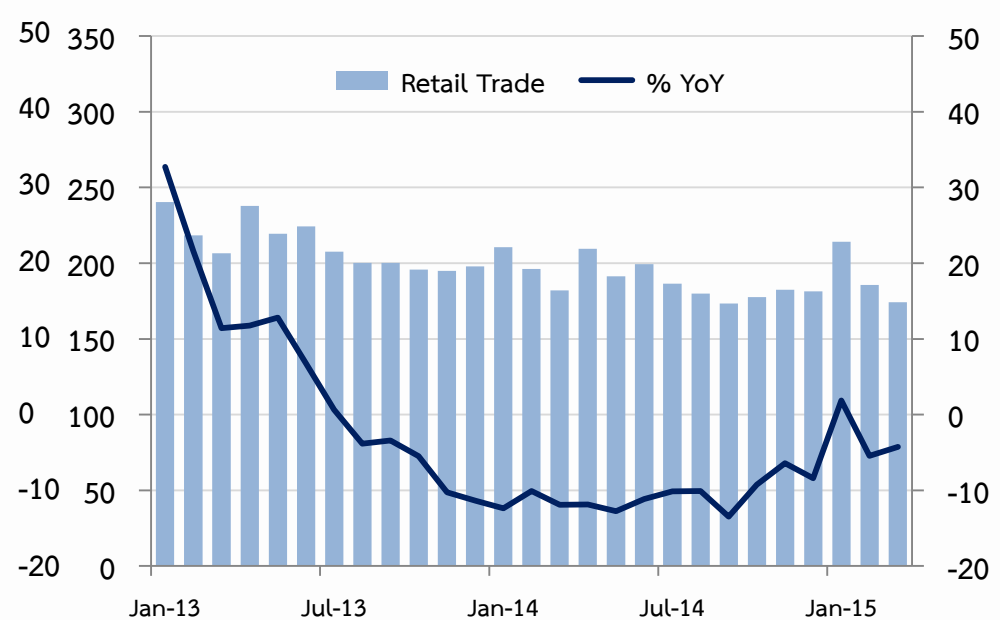
	2014 ^R	2014				2015		
		H1 ^R	H2 ^R	Q3 ^R	Q4 ^R	Q1 ^P	Feb ^R	Mar ^P
Wholesale Trade	259.0	261.1	254.9	245.9	264.0	292.5	292.2	259.4
% YoY	3.5	4.2	2.8	0.4	5.2	15.4	16.5	9.0
Retail Trade	189.2	197.8	179.9	179.6	180.2	191.1	185.6	174.2
% YoY	-10.7	-11.7	-9.7	-11.2	-8.0	-2.5	-5.4	-4.2

P = Preliminary data, R = Revised data

Index



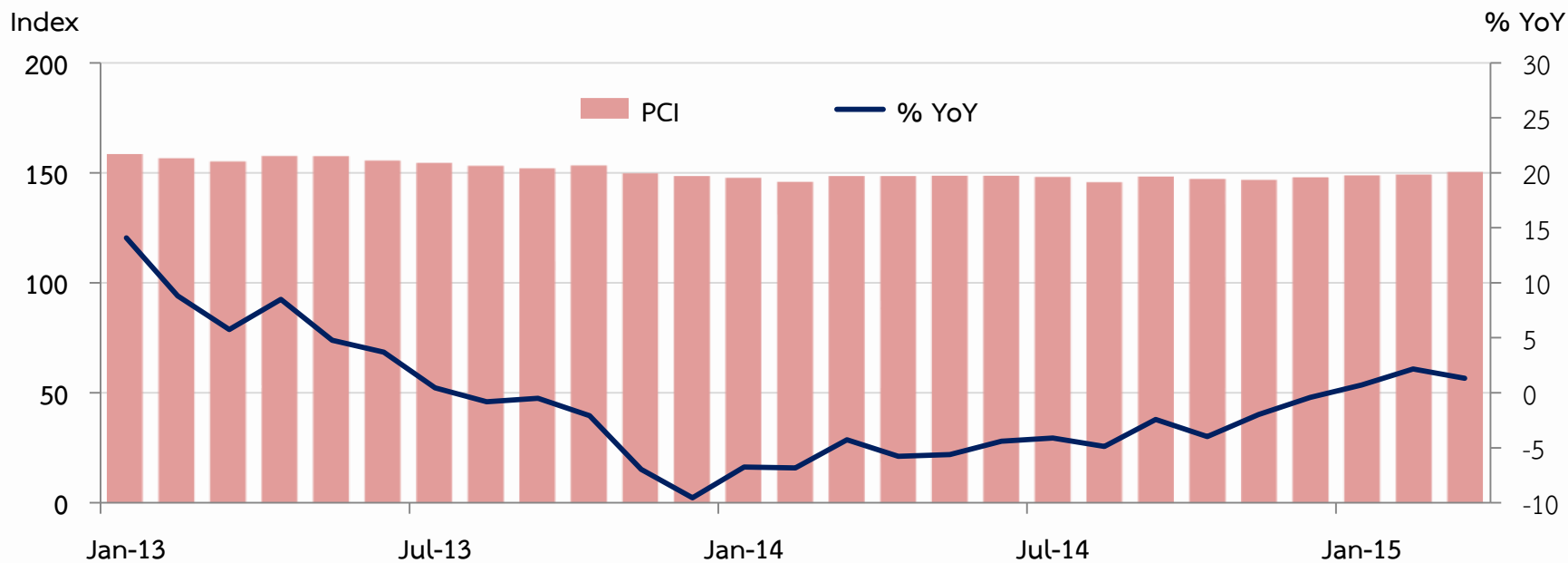
% YoY Index





	2014 ^R	2014				2015		
		H1 ^R	H2 ^R	Q3 ^R	Q4 ^R	Q1 ^P	Feb ^R	Mar ^P
PCI	147.3	147.6	146.9	147.0	146.9	149.1	148.8	150.0
% YoY	-4.3	-5.6	-3.0	-3.8	-2.2	1.4	2.2	1.3
% MoM, % QoQ, SA		-2.5	-0.5	-0.8	0.0	1.5	0.2	0.9

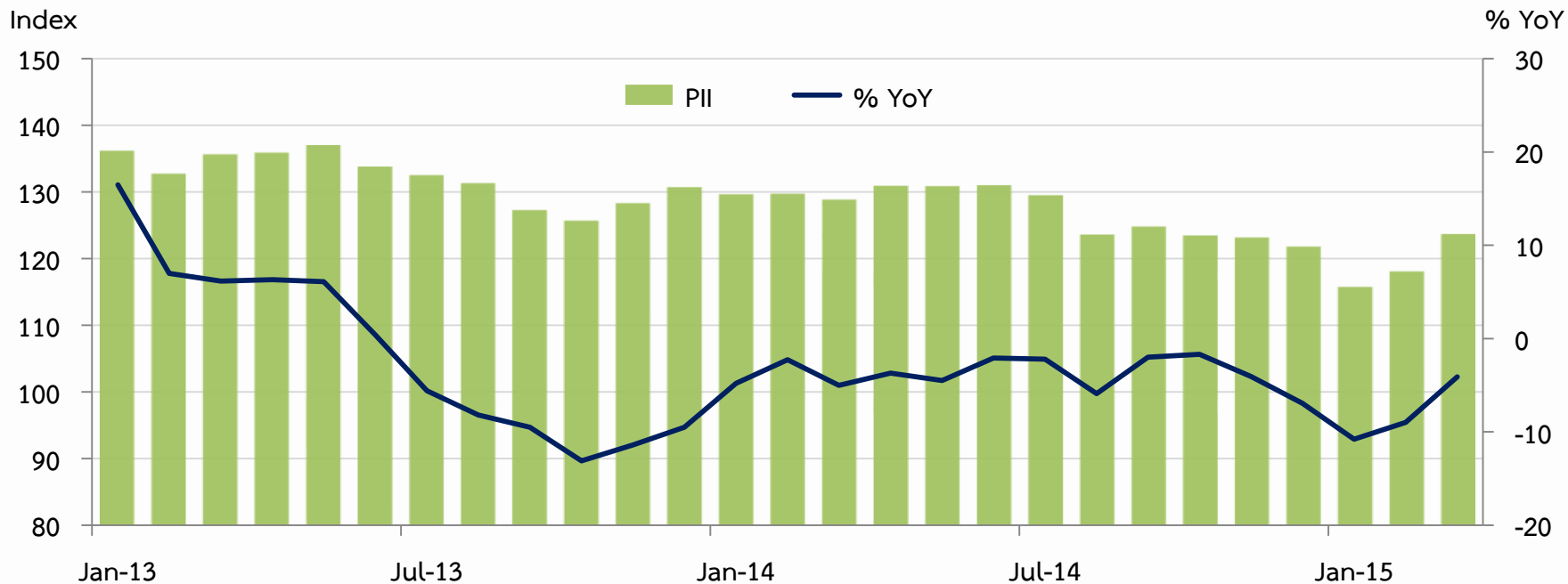
P = Preliminary data, R = Revised data





	2014 ^R	2014				2015		
		H1 ^R	H2 ^R	Q3 ^R	Q4 ^R	Q1 ^P	Feb ^R	Mar ^P
PII	127.3	130.2	124.4	126.0	122.7	119.6	118.0	123.6
% YoY	-3.0	-3.6	-2.4	-0.5	-4.3	-8.0	-9.0	-4.1
% MoM, % QoQ	-	0.7	-4.5	-3.8	-2.6	0.5	2.0	4.6

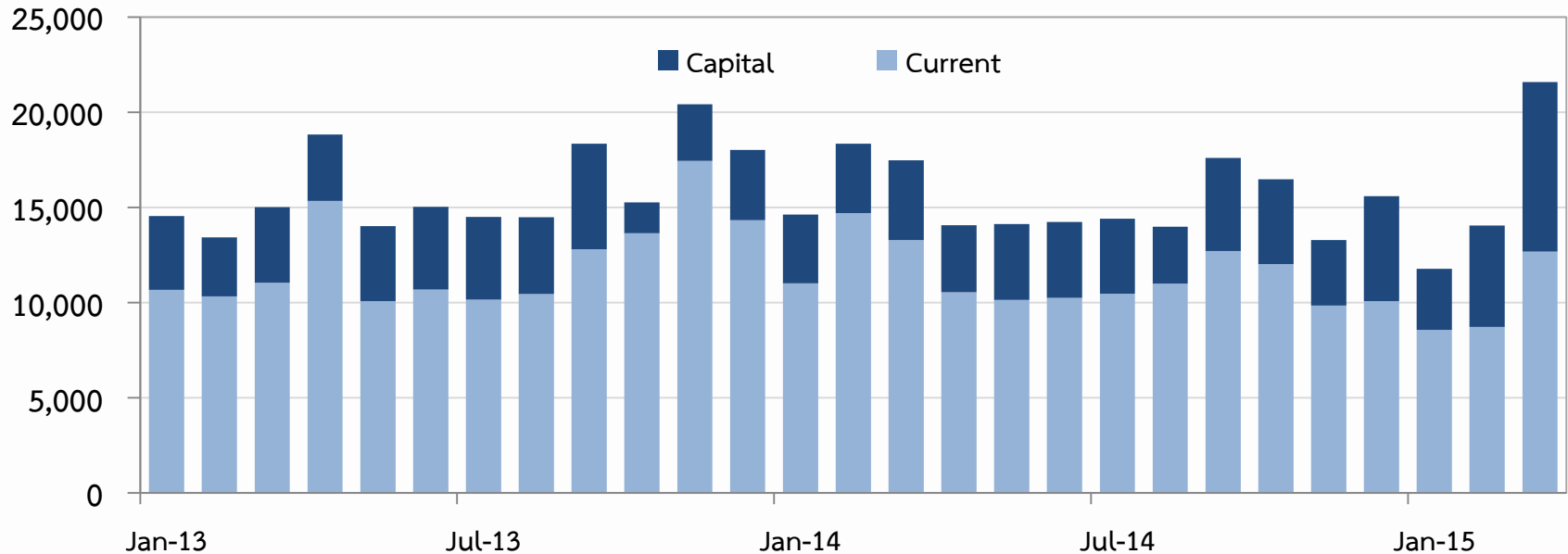
P = Preliminary data, R = Revised data





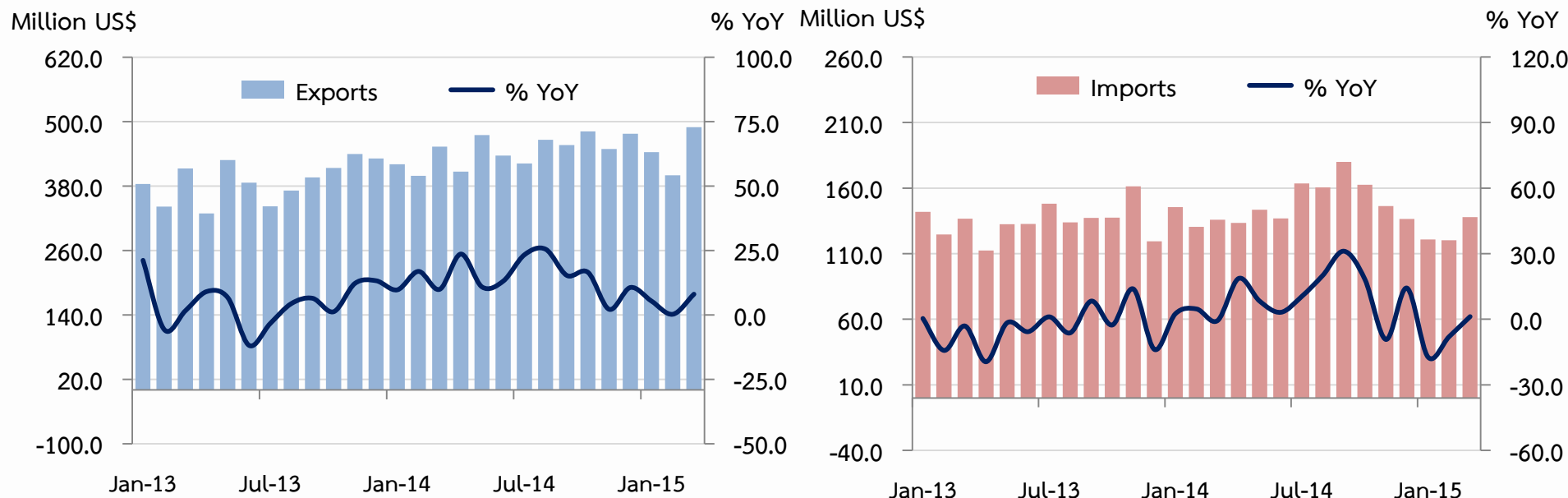
Expenditure	2014	2014				2015		
		H1	H2	Q3	Q4	Q1	Feb	Mar
Current	136,024.0	69,906.4	66,117.6	34,169.3	31,948.3	29,955.8	8,714.4	12,669.2
% YoY	-7.4	2.6	-16.1	2.3	-29.7	-23.2	-40.7	-4.6
Capital	48,158.9	22,951.0	25,207.9	11,811.7	13,396.2	17,444.0	5,326.8	8,909.2
% YoY	7.2	1.1	13.5	-15.2	61.9	52.3	46.5	112.6
Total	184,182.9	92,857.4	91,325.5	45,981.1	45,344.4	47,399.8	14,041.2	21,578.4
% YoY	-4.0	2.2	-9.6	-2.8	-15.6	-6.0	-23.4	23.5

Million Baht



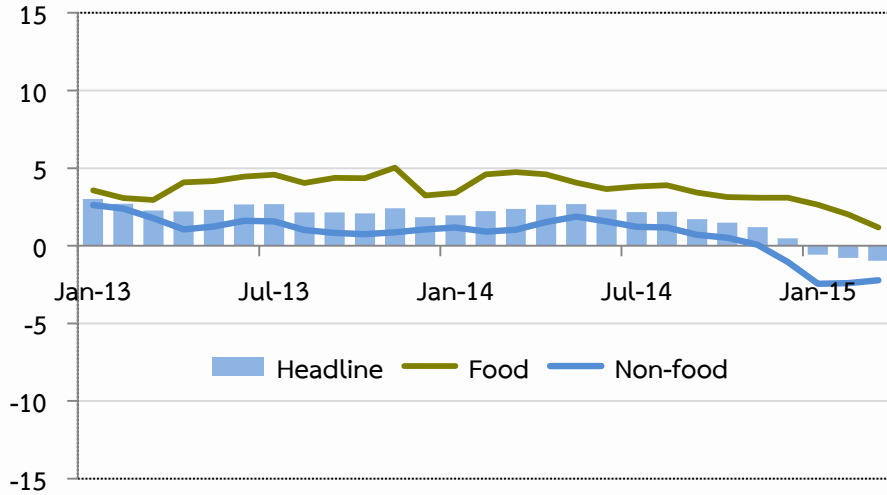


Million US\$	2014	2014				2015		
		H1	H2	Q3	Q4	Q1	Feb	Mar
EXPORTS	5,346.3	2,592.6	2,753.7	1,345.2	1,408.5	1,332.9	400.1	489.8
% YoY	14.3	12.5	15.0	21.2	15.5	4.6	0.2	8.0
IMPORTS	1,778.0	828.4	949.7	504.2	445.4	379.0	120.3	137.9
% YoY	9.7	4.6	13.2	20.1	6.3	-8.3	-8.0	1.2



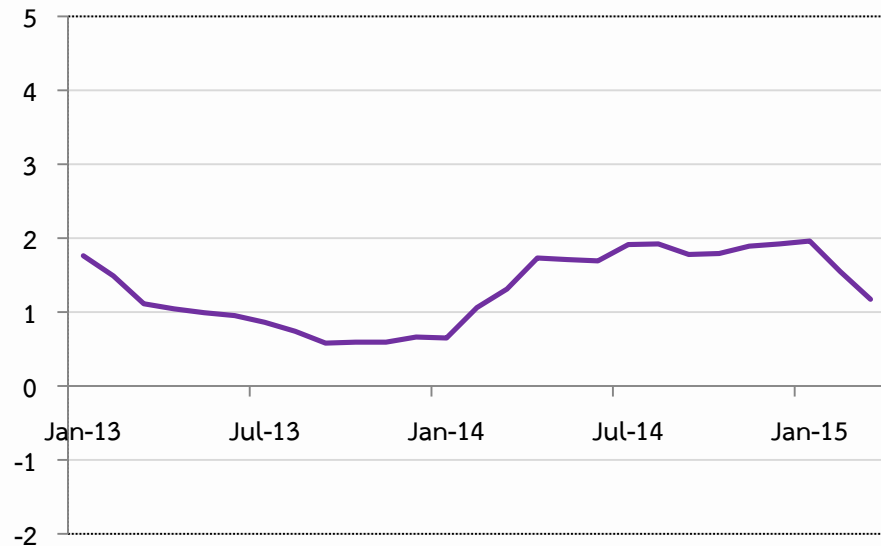


% YoY Headline Inflation

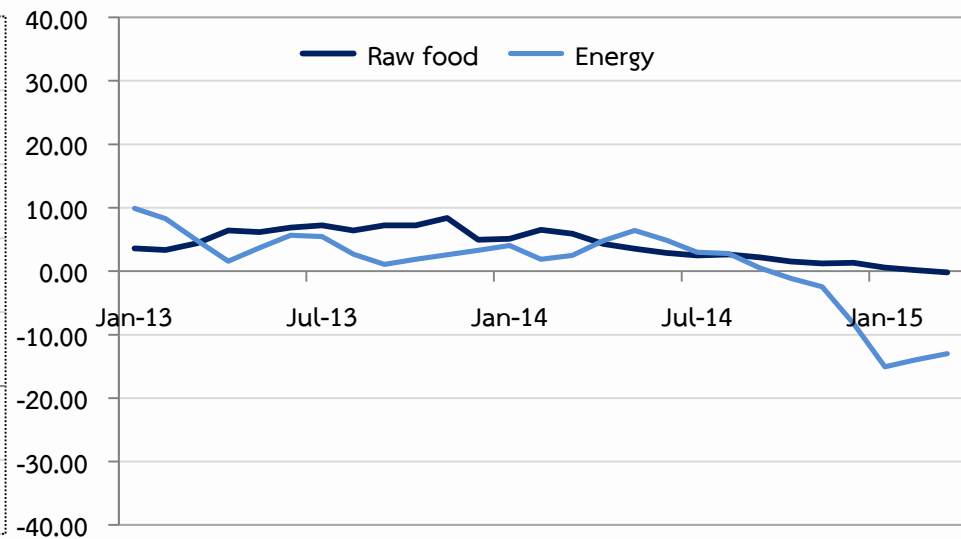


	2014	2014				2015		
		H1	H2	Q3	Q4	Q1	Feb	Mar
Headline	1.95	2.38	1.53	2.02	1.05	-0.77	-0.77	-0.97
Food	3.79	4.17	3.41	3.71	3.11	1.95	2.03	1.18
Non-food	0.89	1.35	0.44	1.04	-0.15	-2.36	-2.41	-2.23
Core	1.61	1.36	1.87	1.87	1.87	1.56	1.55	1.17

% YoY Core Inflation



% YoY Raw Food and Energy



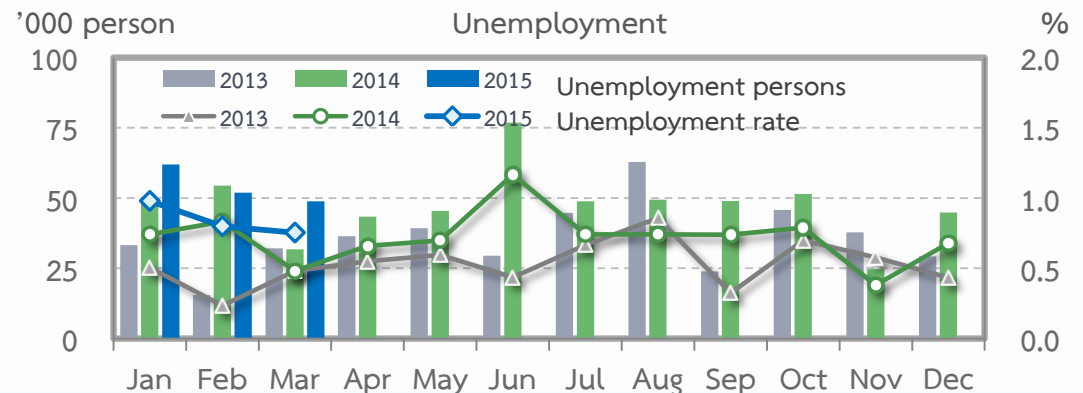


The rate of change of employed persons by industry

%YOY	% of Total Labor Force (as of Mar 2015)	2014 ^P	2014				2015		
			H1 ^R	H2 ^P	Q3	Q4	Q1	Feb	Mar
Labor Force (1,000 Persons)	100.0	6,570	6,566	6,574	6,606	6,543	6,422	6,484	6,468
Employed persons	98.3	-1.3	-1.6	-0.8	-0.9	-1.0	-2.7	-0.8	-1.7
Agriculture	43.3	-1.2	-0.8	-1.7	-1.6	-1.7	-7.5	-2.8	-6.2
Non-agriculture	55.0	-1.3	-2.3	-0.3	-0.1	-0.4	1.3	0.8	2.1
Manufacturing	10.8	-2.6	-3.1	-2.1	-4.9	0.8	-2.4	-1.1	-12.3
Construction	8.4	-4.8	-5.1	-4.5	-2.2	-6.5	-2.4	8.8	0.1
Wholesale & retail trade	13.7	2.0	-0.9	5.3	7.9	2.7	2.4	-3.3	17.1
Hotel & restaurants Services	5.6	0.4	3.1	-2.4	-5.8	1.2	5.5	7.1	16.2
Others	16.5	-2.0	-2.6	-1.1	-0.8	-1.4	2.7	-0.2	-3.1
Unemployed persons	0.8	34.4	59.2	12.1	21.5	2.0	16.4	-4.7	53.8
Seasonally inactive persons	0.9	40.2	35.6	63.4	62.0	64.0	12.7	0.2	-16.0

R = Revised data

Unemployment	Mar-14	Mar-15
In thousand persons	31.7	48.8
rate	0.5	0.8



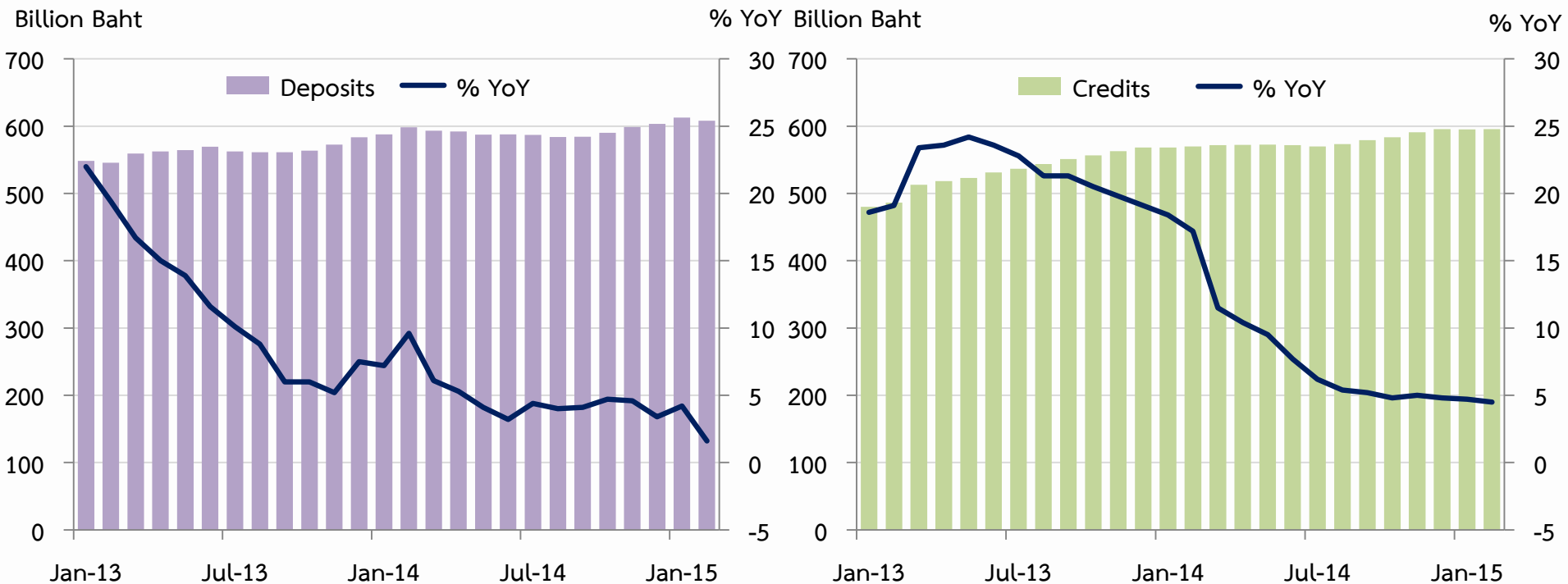


Commercial Bank's Deposits

Billion Baht	2014	2014				2015	
		H1	H2	Q3	Q4	Jan	Feb
Deposits	603.3	587.7	603.3	584.3	603.3	612.8	608.1
% YoY	3.4	3.2	3.4	4.1	3.4	4.2	1.6

Commercial Bank's Credits

Billion Baht	2014	2014				2015	
		H1	H2	Q3	Q4	Jan ^E	Feb ^E
Credits	595.6	571.8	595.6	579.4	595.6	595.1	595.5
% YoY	4.8	7.7	4.8	5.2	4.8	4.7	4.5



E = Estimate